

GRAND SOLUTIONS SA REG.NO OF S.A. 46399/01/B/00/388
BALANCE SHEET AT DECEMBER 31st 2011 (1/1/2011-31/12/2011) 11th OPERATING PERIOD (01/01/2011-31/12/2011)

ASSETS	Amounts of closing period 2011			Amounts of previous period 2010			CAPITAL AND LIABILITIES	Amounts of closing period 2010	Amounts of previous period 2009
	Book value	Depreciation	Net book Value	Book value	Depreciation	Net book Value			
B. ESTABLISHMENT EXPENSES							A. OWNERS EQUITY		
1. Formation and set-up expenses	6.455,88	6.455,88	0,00	6.455,88	6.455,88	0,00	I. Share capital		
4. Other establishment expenses	44.224,07	44.224,07	0,00	0,00	0,00	0,00	1. Paid up capital	60.030,00	60.030,00
	<u>50.679,95</u>	<u>50.679,95</u>	<u>0,00</u>	<u>6.455,88</u>	<u>6.455,88</u>	<u>0,00</u>			
C. FIXED ASSETS							IV. Reserves		
<i>I. Intangible assets</i>							1. Legal reserve	20.010,00	20.010,00
5. Other intangible assets	12.492,94	12.492,94	0,00	56.717,01	55.373,01	1.344,00	3. Special reserve	9.791,17	9.791,17
	<u>12.492,94</u>	<u>12.492,94</u>	<u>0,00</u>	<u>56.717,01</u>	<u>55.373,01</u>	<u>1.344,00</u>		<u>29.801,17</u>	<u>29.801,17</u>
<i>II. Tangible assets</i>							V. Results carried forward		
3. Buildings and land improvements	48.889,57	48.889,57	0,00	48.889,57	48.889,57	0,00	Period's profit carried forward	0,00	0,00
6. Furniture and other equipment	169.281,32	169.524,17	757,15	169.420,85	167.967,46	1.453,39	Period's loss carried forward	-20.961,64	-32.600,70
	<u>218.170,89</u>	<u>217.413,74</u>	<u>757,15</u>	<u>218.310,42</u>	<u>216.857,03</u>	<u>1.453,39</u>		<u>-20.961,64</u>	<u>-32.600,70</u>
Total tangible and intangible assets (C+CI)			<u>757,15</u>			<u>2.797,39</u>	VI. Deposits and appropriations for capital increase		
<i>III. Participations and other long-term financial assets</i>							1. Deposits from shareholders	5.000,00	5.000,00
1. Participations in subsidiaries			0,00			10.000,00			
7. Other long-term claims			5.757,20			7.494,40	Total owners equity (AI+AV+AV+AVI)	<u>73.869,53</u>	<u>62.230,47</u>
Total fixed assets (C+CI+CIII)			<u>5.757,20</u>			<u>17.494,40</u>			
			<u>6.514,35</u>			<u>20.291,79</u>	B. PROVISIONS FOR CONTINGENCIES AND EXPENSES		
D. CURRENT ASSETS							1. Provision for personnel redundancy and retirement compensation	24.867,82	42.619,92
<i>II. Debtors</i>									
1. Customers		242.012,31	241.131,72		251.173,32	251.173,32	C. LIABILITIES		
Less: Provisions for doubtful customers		880,59	4904,49		0,00	36223,00	<i>II. Short-term liabilities</i>		
3a. Cheques receivable (postdated)			4904,49			36223,00	1. Suppliers	1.727,42	7.963,62
8. Blocked deposits			31,48			31,48	2a. Cheques payable (postdated)	578,27	1.588,36
11. Sundry debtors			44.483,96			11.077,51	3. Banks short-term	138.895,06	132.228,64
12. Advances and credits suspense account			0,00			1.147,14	4. Advances from customers	7.193,86	17.664,32
			<u>334.691,65</u>			<u>299.652,45</u>	5. Tax and duties payable	44.685,89	88.112,29
<i>IV. Cash items</i>							6. Insurance and pension fund dues	19.479,22	17.516,99
1. Cash on hand			210,36			142,14	10. Dividends payable	7.453,12	26.185,30
3. Sight and time deposits			130.373,67			147.156,51	11. Sundry creditors	153.865,68	94.078,31
			<u>130.584,03</u>			<u>147.298,65</u>	Total liabilities (CII)	<u>373.678,52</u>	<u>387.237,83</u>
Total current assets (DI+DIV)			<u>465.275,88</u>			<u>446.951,10</u>	TOTAL OWNERS EQUITY AND LIABILITIES (A+B+C)	<u>472.415,87</u>	<u>492.188,22</u>
E. DEBIT TRANSIT ACCOUNTS							CREDIT MEMO ACCOUNTS		
1. Prepaid expenses			625,64			4.640,69	2. Credit accounts of guarantees and collateral security	27.500,00	57.100,00
2. Accrued income receivable			0,00			20.304,64			
			<u>625,64</u>			<u>24.945,33</u>			
TOTAL FIXED ASSETS (B+C+D+E)			<u>472.415,67</u>			<u>492.188,22</u>			
DEBIT MEMO ACCOUNTS									
2. Debit accounts of guarantees and collateral security			27.500,00			57.100,00			

PROFIT AND LOSS ACCOUNT (A/86) FOR THE YEAR ENDED DECEMBER 31st 2011(01/01/2011 - 31/12/2011)

	Amounts of closing period 2011	Amounts of closing period 2010
I. Operating results		
Sales (services)	726.924,83	1.008.551,04
Less: Cost of services sold	538.245,80	756.146,29
Gross operating results (profit)	188.679,03	252.404,75
Plus: 1. Other operating income	17.799,25	18.180,00
Total	206.478,28	270.584,75
LESS: 1. Administrative expenses	142.960,92	196.213,40
3. Selling expenses	35.740,23	178.701,15
Operating results (profit) before financial transactions	27.777,13	25.318,00
PLUS:		
1. Income from participations	0,00	20.304,64
4. Interest and related income	53,59	631,99
Less:		
3. Interest and related expenses	9.330,44	-9.276,85
Total operating results (profit)	18.500,28	32.487,14
II. Plus: Extraordinary items		
1. Extraordinary and non-operating income	1.035,30	6.857,23
4. Income from unused prior period provisions	38.481,97	4.649,67
Less:		
1. Extraordinary and non-operating expenses	1.070,13	1.043,68
3. Prior period expenses	0,00	938,55
4. Provisions for extraordinary contingencies	37.983,01	39.053,14
Net results (profit) before taxes and extra depreciation	18.964,41	42.011,81
LESS:		
Total depreciation recorded	2.040,24	2.113,26
Less: Normal depreciation included in the operating cost	2.040,24	0,00
NET RESULTS (profit) FOR THE YEAR BEFORE TAXES	<u>18.964,41</u>	<u>42.011,81</u>

APPROPRIATION ACCOUNT (A/88) DECEMBER 31st 2011 (01/01/2011 - 31/12/2011)

	Amounts of closing period 2011	Amounts of closing period 2010
Net results for the period (profit)	18.964,41	42.011,81
LESS: Balance brought forward (loss)	32.600,70	0,00
LESS: Prior period tax audit adjustments	0,00	39.685,09
Total	-13.636,29	2.326,72
LESS: 1. Applicable income tax	4.166,84	11.527,42
2. Other non-deductible taxes and levies (Extraordinary tax contribution L.3845/2010)	3158,51	0,00
Profit available for appropriation	-20.961,64	-9.200,70
Profit appropriation:		
2. Dividend for preferred shares	0,00	23.400,00
Profit (loss) carried forward	-20.961,64	-32.600,70
	<u>-20.961,64</u>	<u>-9.200,70</u>

ATHENS, 28/2/2012

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